

Nigeria Wants Investors Closer To Its Green Projects - So It's Hosting Them

● The Investopia Partnership With The UAE Aims To Pull Climate, Infrastructure Capital Directly Into Nigeria's Reform Pipeline

Nigeria's plan to host Investopia in Lagos is a practical move aimed at one clear objective. It is to bring global investment capital closer to climate, energy, and infrastructure projects within the country. For years, many of these projects have struggled to move from policy statements to financial close. By hosting a major investment platform in Lagos and pairing it with a new trade and investment framework with the UAE, the government is attempting to narrow that gap. The message to investors is simple. Nigeria is putting its projects, reforms, and partners in the same room and expects capital commitments to follow. **Enam Obiosio** writes...

President Bola Ahmed Tinubu announced that Nigeria will co-host Investopia with the United Arab Emirates (UAE) in Lagos in February, positioning the country as a convening ground for global investors focused on sustainable and growth capital. The announcement was made at Abu Dhabi Sustainability Week, alongside the conclusion of a Comprehensive Economic Partnership Agreement (CEPA) between Nigeria and the UAE.

The CEPA is designed to deepen cooperation across renewable energy, infrastructure, logistics, digital trade, aviation, agriculture, and climate-smart development, reinforcing Nigeria's push to translate reform momentum into investable projects.

Decision Context:

Nigeria is pursuing energy transition, industrial growth, and non-oil export expansion amid tight global capital conditions.

Policy Action:

Co-hosting Investopia in Lagos and concluding a CEPA with the UAE.

Capital Focus:

Mobilisation of large-scale private and blended finance into climate, energy, and infrastructure projects.

Strategic Objective:

Position Nigeria as a credible destination for sustainable capital by aligning trade access, investment platforms, and domestic reforms.

MEMO

This move is less about event hosting and more about capital architecture. By bringing Investopia to Lagos, Nigeria is attempting to shorten the distance between global capital pools and domestic projects that have historically struggled to reach financial close.

The CEPA provides the structural backbone. It expands market access and investment cooperation at the same time Nigeria is recalibrating its internal frameworks to absorb long-tenor capital. The emphasis on renewable energy, logistics, and digital trade reflects sectors where Nigeria's scale meets global investor appetite.

Tinubu's message to investors was explicit. Nigeria is not merely seeking funds; it is advocating for a redesign of how those funds flow. The call

to move away from sovereign guarantee requirements toward blended finance and first-loss capital mechanisms signals an attempt to de-risk projects without over-leveraging the public balance sheet. This framing aligns Nigeria with global climate finance conversations while addressing local fiscal constraints.

Policy readiness is central to the pitch. The launch of a National Carbon Market Activation Policy and a National Carbon Registry aims to convert climate ambition into measurable, tradable outcomes. Meanwhile, the Electricity Act 2023 decentralises power generation and distribution, unlocking sub-national and private participation in

with bankable projects

- Investors seeking scale exposure in emerging green markets
- Export-oriented sectors benefiting from improved trade and logistics links

Who Loses:

- Projects unable to meet transparency and governance thresholds
- Sectors dependent on sovereign guarantees rather than risk-sharing structures

POLICY SIGNALS

Nigeria is signalling a shift from subsidy-heavy



electricity access.

Investopia therefore functions as a bridge. It connects Nigeria's reform narrative, its trade partnership with the UAE, and a pipeline of bankable projects into a single investor proposition. The success metric will not be attendance, but whether commitments move from panels into term sheets.

DATA BOX

- Investopia co-hosting: February, Lagos
- Target annual climate and green industrial finance: up to \$30 billion
- Distributed renewable energy fund: \$500 million (NSIA-backed)
- World Bank clean power programme: \$750 million
- People targeted for expanded electricity access: 17.5 million
- Non-oil export growth: 21%
- Net-zero target: 2060

WHO WINS / WHO LOSES

Who Wins:

- Renewable energy and infrastructure developers

development to market-enabled investment, prioritising regulatory clarity, decentralisation, and carbon market infrastructure to attract private capital.

INVESTOR SIGNAL

The combination of CEPA, Investopia, and domestic reforms reduces entry friction. Investors are being offered clearer rules, diversified exit options, and platforms to co-invest alongside development finance.

RISK RADAR

- Execution risk in converting commitments into disbursements
- Currency and policy consistency challenges
- Capacity constraints in project preparation and delivery
- Global risk aversion tightening climate finance flows

Co-hosting Investopia is Nigeria's attempt to move from advocacy to allocation. If capital follows the conversation, the country could turn reform momentum into a durable investment cycle rather than a one-off diplomatic win.

Nigeria's Economy Surges – Services Not Oil Lead Decade-High Growth

- World Bank Projects 4.4% GDP Growth In 2026 And 2027, Signaling A Historic Shift As Finance, ICT, Agriculture Drive Nigeria's Fastest Expansion In Over 10 Years

By Johnson Emmanuel

World Bank has projected that Nigeria's economy will grow at its fastest pace in over a decade, with gross domestic product (GDP) expansion forecast at 4.4 percent in both 2026 and 2027.

The projection, contained in the Bank's latest Global Economic Prospects report, attributes the acceleration to sustained growth in the services sector, a rebound in agricultural output, and modest recovery in non-oil industry, supported by macroeconomic reforms and stabilising monetary conditions.

MEMO

The World Bank's outlook suggests that Nigeria's reform gamble is beginning to compound rather than merely stabilise. Growth at 4.4 per-

DECISION HIGHLIGHT

Decision Context:

Nigeria entered a reform cycle marked by subsidy removal, exchange-rate liberalisation, and tax restructuring after years of macroeconomic imbalance.

Policy Anchor:

Continuation of fiscal, monetary, and structural reforms despite short-term social costs.

Growth Drivers Identified:

Services sector expansion, agricultural recovery, and improved non-oil industrial activity.

Strategic Objective:

Restore macroeconomic stability while resetting the growth base toward productivity-driven sectors.



products, a structural shift that improves the external balance and cushions the impact of softer global oil prices. Higher crude output is expected to offset price weakness, supporting fiscal revenues.

Yet the outlook is conditional. The projected growth path assumes reform continuity, policy discipline, and social stability. Without these, the gains risk stalling before translating into broad-based welfare improvements.

WHO WINS / WHO LOSES

Who Wins:

- Services-led businesses, especially finance and ICT
- Investors positioned for reform-linked growth
- Export-oriented producers benefiting from FX stability

Who Loses:

- Rent-seeking segments dependent on subsidies and FX arbitrage
- Households yet to see real income recovery from reforms

DATA BOX

GDP growth forecast:

- o 2026: 4.4%
- o 2027: 4.4%

GDP growth history:

- o 2022: 4.32%
- o 2023: 3.04%
- o 2024: 3.38% (post-rebasing)
- o 2025: 4.2%

Inflation (Dec 2025): 15.15% (after a methodological review by the NBS)

Naira performance (2025): +7.5%

Key growth sectors: Services, agriculture, non-oil industry

Source: World Bank's Global Economic Project Report

cent in consecutive years would mark a structural break from the low-growth trap that followed years of fiscal leakage, FX distortions, and declining productivity.

Notably, the projected expansion is not anchored on an oil price boom. Instead, services, particularly finance and information and communication technology, are emerging as the dominant growth engine. This shift matters. Services-led growth tends to be more resilient, employment-generating, and less vulnerable to commodity price shocks.

Agriculture's rebound carries equal significance. After productivity slowed to its weakest pace in four decades, improved output suggests that price signals, FX availability, and gradual input normalisation are beginning to take effect. While the recovery remains modest, it changes the direction of travel.

The macro backdrop has also improved. Inflation, though still elevated, eased to 14.45 percent in November, while the naira recorded a 7.5 percent gain in 2025, its best performance in about 13 years. These outcomes reflect tighter monetary policy and reduced fiscal dominance following subsidy removal.

The World Bank also points to Nigeria's emergence as a net exporter of refined petroleum

POLICY SIGNALS

The projection reinforces that reform sequencing, not reversal, is now Nigeria's dominant policy signal. Fiscal realism and monetary discipline remain the foundation of growth credibility.

INVESTOR SIGNAL

Sustained growth above 4 percent, improving FX stability, and falling inflation strengthen Nigeria's case for medium-term capital allocation, particularly in services, agribusiness, and non-oil exports.

RISK RADAR

- Reform fatigue or political backtracking
- Slow transmission of growth into jobs and incomes
- Global oil price weakness beyond output gains
- Climate and security pressures affecting agriculture

Nigeria's fastest growth in over a decade is not accidental. It reflects the delayed payoff of difficult reforms. The test ahead is whether this growth can deepen, diversify, and deliver tangible welfare gains before reform momentum weakens.

How Nigeria's \$6.1bn Non-Oil Export Surge Underscores Economic Resilience

By Olumide Johnson

Nigeria's non-oil sector reached a historic high of \$6.1 billion in 2025, marking the strongest performance since the Nigerian Export Promotion Council (NEPC) was established. This represents an 11.5 percent increase over the \$5.46 billion recorded in 2024, reflecting not just growth in volume but a structural shift toward formalized trade channels and diversified global markets. NEPC Executive Director, Mrs Nonye Ayeni, disclosed the figures in Abuja, highlighting that this milestone highlights the sector's growing resilience and strategic contribution to Nigeria's economy.

Decision Context:

Nigeria has long relied on oil revenues, while non-oil exports were often constrained by informal trade, weak value addition, and limited market penetration.

Strategic Choice:

Expand formal trade channels, diversify export products, and reach broader international markets to strengthen economic resilience.

Execution Model:

Collaborate with pre-shipment inspection agencies, the Central Bank, and the National Bureau of Statistics to formalize exports, while promoting value addition across agricultural, industrial, and mineral products.

Strategic Objective:

Boost foreign exchange earnings, reduce reliance on oil, and enhance Nigeria's competitive presence in global non-oil markets.

MEMO

Nigeria's record \$6.1 billion non-oil exports reflect a combination of volume growth and improved formalization of trade. Total export volume reached 8.02 million metric tonnes, a 10 percent increase from 7.29 million tonnes in 2024. NEPC reported exports of 281 non-oil products to 120 countries, ranging from agricultural commodities and processed goods to in-



dustrial inputs and solid minerals.

Top destination countries by value included the Netherlands (17.53 percent), Brazil (10.35 percent), and India (7.63 percent). Exports to the Netherlands surged 32.46 percent, driven by cocoa beans, cocoa butter, and sesame seeds, while shipments to Brazil grew 19.07 percent. Within Africa, Nigeria exported \$271.3 million in non-oil products to 11 ECOWAS countries, though this represented a 13 percent decline due to Burkina Faso, Mali, and Niger exiting the bloc.

Key export commodities included cocoa and derivatives, cashew, sesame seed, gold dore, aluminium ingots, copper ingots, urea, soya beans, and rubber. Ayeni noted that a significant volume of trade still moves informally across borders,

pointing to opportunities for further formalization and revenue capture.

WHO WINS / WHO LOSES

Who Wins:

- Nigeria, through diversified foreign exchange earnings and economic resilience
- Export-focused businesses and farmers
- International buyers accessing Nigerian non-oil products

Who Loses:

- Informal traders as formal channels expand
- Countries dependent on Nigerian imports facing higher competition

POLICY SIGNALS

The performance signals government commitment to economic diversification, trade formalization, and value addition in non-oil sectors.

INVESTOR SIGNAL

Rising non-oil exports point to growth opportunities in agro-processing, industrial commodities, and mineral sectors, with improved competitiveness and structured market access.

RISK RADAR

- Informal trade still limiting full revenue capture
- Volatility in global commodity prices
- Regional trade disruptions and geopolitical risks
 - Infrastructure and logistics constraints affecting delivery

Nigeria's \$6.1 billion non-oil export achievement is more than a numerical record. It signals the emergence of a resilient, diversified, and strategically positioned export economy, capable of complementing oil revenues while strengthening Nigeria's influence in global trade networks.

DATA BOX

Non-oil export value (2025): \$6.1 billion

Growth vs 2024: 11.5%

Export volume (2025): 8.02 million metric tonnes

Product categories: Agriculture, processed/semi-processed goods, industrial inputs, solid minerals

Export destinations: 120 countries

Top markets by value: Netherlands (17.53%), Brazil (10.35%), India (7.63%)

Source: NEPC

NALDA's Bigger Budget Spells Food Security, But Spending Alone Will Not Deliver It

We note the sharp rise in the federal government's allocation to the National Agricultural Land Development Authority (NALDA), from N7.43 billion in 2025 to N25 billion in the 2026 Appropriation Bill, as one of the clearest fiscal signals yet that agriculture is being repositioned as a strategic priority rather than a rhetorical one.

At face value, the numbers are impressive. A more than threefold increase in funding suggests urgency, especially at a time when food inflation continues to strain household incomes and test social stability. But beyond the headline figure, what matters more is how this money is structured, what it reveals about policy thinking, and whether it will translate into real gains in food production and productivity.

The 2025 budget for NALDA was stark in its simplicity. All N7.43 billion went into capital expenditure, largely focused on land acquisition, clearing, and equipment procurement. There were no recurrent costs, no personnel expansion, and no explicit investment in systems, monitoring, or research. It was a blunt, execution-heavy approach, suited to a restart phase but limited in scope.

The 2026 budget tells a different story. Of the N25 billion allocation, N23.97 billion remains capital-heavy, but the introduction of N1.04 billion in recurrent spending signals an institutional shift. Salaries, allowances, pensions, overheads,

training, security, consulting, and administration have now entered the picture. This is no longer an ad hoc land-clearing operation. It is an attempt to build a functioning delivery agency. We see this as both necessary and risky.

On the necessary side, no public institution can sustainably deliver nationwide agricultural interventions without people, systems, and operational capacity. The inclusion of personnel costs, modest as they are, acknowledges that land development, mechanisation, and farmer engagement require skilled staff, not just machines. Training allocations, including international exposure, suggest a desire to learn from global best practices rather than repeat familiar mistakes.

Equally important is the scale and composition of capital spending. The N1.51 billion allocated to agricultural equipment, alongside trucks, motorcycles, IT systems, and office infrastructure, points to a push toward mechanisation and field presence. Construction spending on agricultural facilities, housing, schools, and access roads reinforces the idea that farming productivity is inseparable from rural infrastructure.

But the most consequential line item is also the least tangible. Of the N19.03 billion set aside for other capital projects, a striking N18.87 billion is earmarked for research and development. This single figure dwarfs all other categories and, if deployed well, could mark a turning point in how Nigeria approaches agricultural planning.

We have long argued that Ni-

geria's food problem is not just about acreage or inputs, but about data, coordination, and knowledge. What crops should be grown where, using which methods, under what climate conditions, and with what market access. Research, if properly structured, can inform land allocation, seed selection, irrigation planning, and mechanisation strategies. Monitoring and evaluation funding, though relatively small at N161 million, at least signals an awareness that outcomes must be tracked, not assumed. However, this is where our caution begins.

Large research budgets in public agencies have a mixed history. Without clear objectives, external validation, and strong links to implementation, research spending can dissolve into reports that sit on shelves. The same risk applies to consulting, training, and overheads. Travel, security, fuel, and miscellaneous expenses together run into hundreds of millions of naira. These are not inherently wasteful, but they demand scrutiny.

We must be honest. Nigerians have seen ambitious agricultural budgets before, only to watch them underperform due to weak coordination, duplication with state programmes, and limited farmer-level impact. NALDA's mandate intersects with state land authorities, agricultural ministries, and federal agencies. Without clear role definition and collaboration, money alone will not deliver results.

EDITOR'S NOTES

Why StakeBridge Exists

Nigeria does not suffer from a lack of information. It suffers from a lack of clarity. Every reform cycle produces volumes of data, statements, and commentary, yet ordinary readers, investors, and decision-makers are often left asking the same questions, what actually changed, who gained, who lost, and what happens next.

StakeBridge Media exists to answer those questions without noise.

We are not economists writing for economists. We are journalists who believe that policy, markets, and corporate decisions should be explained in plain language, anchored in evidence, and framed around consequences. Our reporting begins where traditional coverage often stops, at the decision point.

That is why we practise Decision Memo Journalism.

Each story asks a simple set of questions. What decision was made. Why it mattered. Who benefited. Who bore the cost. What signal readers should watch next. This structure is not a style choice. It is a discipline.

Nigeria's economy is too important for vague optimism or abstract critique. Citizens deserve reporting that respects facts without hiding behind jargon. Investors deserve context without hype. Policymakers deserve scrutiny without hostility.

StakeBridge is a bridge between data and meaning. We did not chase headlines. We traced outcomes. We showed how inflation slowed but food prices stayed high. How FX calmed but confidence remained conditional. How reforms stabilised the system but jobs lagged behind.

This is the work we will continue to do.

Not to predict the future, but to clarify the choices shaping it.

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Nigeria's Insurance Recapitalisation Forces Market Reset In 2026

- With The July 30 Deadline Fixed, Insurers Face Mounting Pressure To Meet New Capital Requirements Even As Sector Earnings Show Early Signs Of Recovery



By Ayo Susan

The insurance recapitalisation drive in Nigeria has entered a decisive phase after the National Insurance Commission (NAICOM) confirmed that the July 30, 2026 deadline for meeting new minimum capital requirements is fixed, with no extensions. The position has sharpened regulatory pressure on insurers yet to comply, even as sector earnings momentum shows signs of improvement ahead of the deadline.

Decision Context:

A tightening regulatory environment coincides with rising claims costs, inflation pressures, and heightened broker scrutiny of insurers' balance sheets.

Regulatory Action:

NAICOM's enforcement of a non-negotiable July 30, 2026 recapitalisation deadline.

Market Response:

Accelerating capital raises, early compliance by stronger players, and rising consolidation pressure on weaker insurers.

Strategic Objective:

Strengthen solvency, claims-paying capacity, and long-term stability across Nigeria's insurance market.

MEMO

The recapitalisation exercise is no longer a theoretical compliance exercise. With NAICOM ruling out deadline extensions, capital adequacy has become the defining variable separating survivors from targets.

What makes this phase distinctive is the timing. Sector profitability is improving, providing larger insurers with internal buffers to accelerate compliance. Analysts project combined Profit After Tax of N10.59 billion for listed insurers in Q1 2026, driven by underwriting discipline and stronger investment income. This earnings recovery gives leading firms

the option to recapitalise from a position of strength rather than distress.

However, the same environment is unforgiving for weaker players. Brokers are increasingly selective, prioritising insurers with strong balance sheets and proven claims capacity. This market-led pressure is compounding regulatory demands, effectively tightening the window for undercapitalised firms to act.

Capital market activity reflects this bifurcation. Some insurers are moving early with structured raises, while others are weighing mergers, acquisitions, or private equity partnerships. The approval by International Energy Insurance Plc to raise N17.5 billion through a mix of instruments underscores the urgency to combine speed with flexibility.

In effect, recapitalisation is functioning as a market filter. Firms that can mobilise capital will expand underwriting capacity and market share. Those that cannot risk erosion of premium flows, broker relationships, and ultimately independence. The coming months are therefore likely to see a transition from capital raising announcements to actual consolidation transactions.

DATA BOX

Recapitalisation deadline: July 30, 2026

Projected sector PAT (Q1 2026): N10.59 billion

Projected PAT leader: AICO Insurance Plc at N5.06 billion

International Energy Insurance capital raise: N17.5 billion

Combined capital raises approved by multiple insurers: ~N118.6 billion

Composite insurer minimum capital (NIIRA 2025): N25 billion

General insurer minimum capital: N15 billion

Source: Insurance Recapitalisation Watch, January 13, 2026

WHO WINS / WHO LOSES

Who Wins:

- Well-capitalised insurers with earnings momentum
- Early movers accessing equity markets before congestion
- Brokers and policyholders benefiting from stronger counterparties

Who Loses:

- Undercapitalised insurers delaying recapitalisation
- Firms unable to secure shareholder or investor support
- Operators facing broker disengagement due to balance sheet weakness

POLICY SIGNALS

The regulator's stance signals a shift from accommodative supervision to enforcement-led market discipline. Recapitalisation is being used not only to raise capital floors but to accelerate industry consolidation.

INVESTOR SIGNAL

Insurance equities and private placements are entering an event-driven phase. Investors are likely to favour firms with surplus capital, clear execution plans, and acquisition optionality, while discounting chronic laggards.

RISK RADAR

- Capital market fatigue as multiple insurers raise funds simultaneously
- Dilution risk for shareholders in late-stage equity raises
- Execution risk in merger integrations
- Short-term volatility in earnings as capital structures reset

Nigeria's insurance recapitalisation is now a race against time. With regulatory patience exhausted and market discipline tightening, capital strength has become the industry's primary competitive advantage.

Why Nigeria's UAE CEPA Rewrites The Playbook For Trade, Services, Investment In 2026

By Kingsley Ani

Nigeria and the United Arab Emirates (UAE) have signed a Comprehensive Economic Partnership Agreement (CEPA), marking one of Nigeria's most expansive bilateral trade and investment frameworks to date. The agreement was concluded in January 2026 and formally presented to the Nigerian private sector by the Federal Ministry of Industry, Trade and Investment as a platform to unlock export growth, services market access, and investment inflows. In the presence of both Heads of State, Dr. Jumoke Oduwole, Honourable Minister of Industry, Trade and Investment, and Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade of the UAE, signed this partnership, establishing a competitive pathway into the UAE.

With tariff elimination on over 7,000 products and access to 108 service sectors, CEPA is not just symbolic but a strategic instrument for economic transformation.

The CEPA delivers reciprocal tariff elimination on thousands of products, opens services markets across multiple sectors, and removes longstanding structural barriers to Nigerian business participation in the UAE, while positioning Nigeria as a gateway into West Africa and the broader African Continental Free Trade Area.

MEMO

The Nigeria-UAE CEPA represents a structural shift from aspirational trade diplomacy to executable market access. Unlike legacy agreements that emphasised intent, this CEPA is designed around implementation mechanics, tariff schedules, rules of origin, and sector-specific service commitments.

On goods, the agreement liberalises trade at scale. Nigeria commits to tariff elimination on 6,243 products, with over 63 percent receiving immediate duty-free access for UAE imports, while the UAE eliminates tariffs on 7,315 Nigerian products, phased over three to five years. For Nigerian exporters, this materially lowers the cost barrier into a high-income consumption and re-export hub.

The deeper signal, however, sits in services. Nigeria secures access for 99 specific services across 10 sectors in the UAE, while the UAE opens 108 services across 11 sectors into Nigeria. This goes beyond trade in goods and positions Nigerian firms in tourism, creative industries, professional services, construction, telecommunications, and financial services to

DECISION HIGHLIGHT

Decision Context:

Nigeria is pursuing economic diversification, non-oil export growth, and foreign direct investment amid global trade realignments.

Policy Action:

Execution of a bilateral Comprehensive Economic Partnership Agreement with the UAE.

Scope of Liberalisation:

Substantial tariff elimination on goods, expanded services market access, and investment facilitation.

Strategic Objective:

Accelerate non-oil exports, attract high-quality investment, and integrate Nigerian firms into global value chains anchored in the UAE.

establish commercial presence, move professionals, and scale regionally.

Critically, the CEPA addresses long-standing friction in investment flows. By reducing regulatory uncertainty and providing clear market entry pathways, the agreement aims to unlock UAE capital into Nigerian agriculture, infrastructure, digital banking, retail, and real estate. This aligns directly with Nigeria's Renewed Hope Agenda and its ambition to convert demographic scale into productive capacity.

From a continental lens, the agreement reinforces Nigeria's role as an anchor economy. The CEPA is explicitly structured to complement Nigeria's obligations under the WTO, ECOWAS, and the AfCFTA, not override them. For international investors, this positions Nigeria as a rules-consistent platform for accessing a 400-million-person regional market, with the UAE serving as both capital source and logistics gateway.

DATA BOX

Date of CEPA signing: January 2026

Products liberalised by Nigeria: 6,243

- o Immediate tariff elimination: 3,949 (63.3%)
- o Elimination over 5 years: 2,294 (36.7%)

Products liberalised by UAE: 7,315

- o Immediate elimination: 2,805 (38.3%)
- o Elimination over 3-5 years: 4,510 (61.7%)

Services covered:

Nigeria commitments: 99 services, 10 sectors

UAE commitments: 108 services, 11 sectors

Business visitor access: Up to 90 days within 12 months for Nigerians in UAE

Source: Federal Ministry of Industry, Trade and Investment information note

WHO WINS / WHO LOSES

Who Wins:

- Nigerian exporters of agricultural, industrial, and value-added goods
- Service firms in finance, creative industries, construction, and tourism
- Investors leveraging Nigeria as an AfCFTA gateway

Who Loses:

- Domestic producers unable to meet rules-of-origin or quality standards
- Firms reliant on tariff protection rather than competitiveness

POLICY SIGNALS

The CEPA signals Nigeria's pivot toward enforceable trade architecture, rules-based market access, and investment-led diplomacy. It also reflects growing comfort with reciprocal liberalisation rather than unilateral protection.

INVESTOR SIGNAL

For investors, the agreement reduces policy risk and expands addressable markets. UAE-based capital gains structured access into Nigeria, while Nigerian firms gain a stable platform into Middle Eastern and global value chains.

RISK RADAR

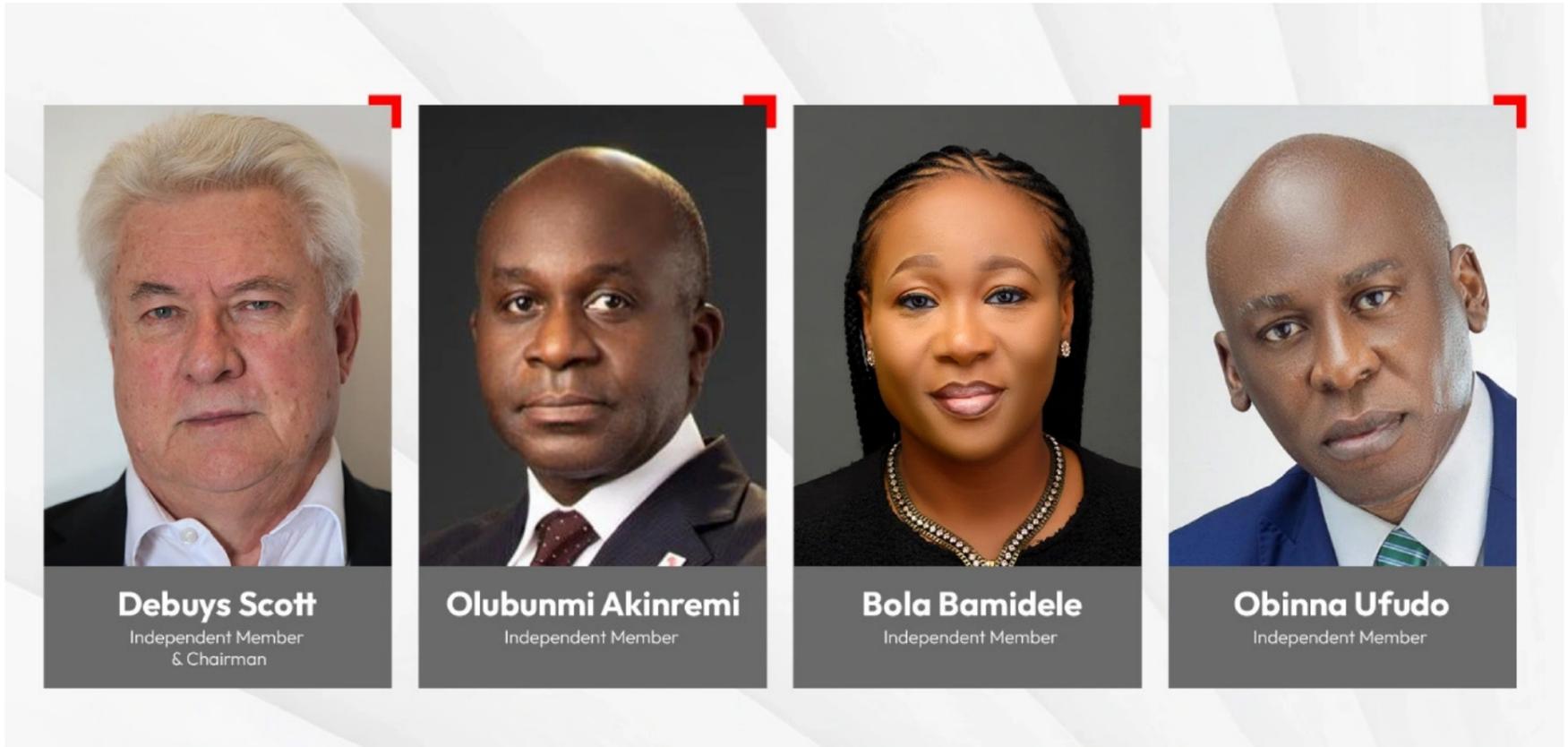
- Implementation risk across customs, standards, and regulatory agencies
- Competitiveness pressure on import-sensitive sectors
- Capacity gaps among SMEs to exploit market access
- Compliance complexity around rules of origin and certification

The Nigeria-UAE CEPA is not just a trade document; it is an operating manual for the next phase of Nigeria's economic integration. Its success will depend less on the signature ceremony and more on whether Nigerian businesses can convert access into exports, contracts, and durable investment flows.



L-R: Dr. Jumoke Oduwole, Honourable Minister of Industry, Trade and Investment, and Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade of the UAE, signing the partnership in the presence of the Heads of States of Nigeria and UAE, as they sign the MoU

United Capital Turns Governance Into An Edge As UCIF Scales Africa Infrastructure Exposure



Picture Credit: United Capital Plc

By Jeremiah Obeche

United Capital Plc has announced the appointment of four independent infrastructure investment experts to the Investment Committee of the United Capital Infrastructure Fund (UCIF), following ratification and clearance by the Securities and Exchange Commission.

The appointments are positioned as part of a broader repositioning to capture infrastructure opportunities across Nigeria and Africa, as UCIF reports a year-to-date gross return of 24.62%, with exposure across power, industrial recycling, and renewable energy.

Decision Context:

Africa's infrastructure pipeline is expanding amid higher execution risk, longer tenors, and rising scrutiny on governance and capital discipline.

Governance Action:

Appointment of four independent, globally experienced professionals to UCIF's Investment Committee.

Committee Composition:

Independent chairmanship and expanded multi-jurisdictional expertise across PPPs, project finance, and impact investing.

Strategic Objective:

Strengthen investment governance to scale infrastructure exposure while preserving return quality and risk control.

MEMO

United Capital's move reframes governance as a performance lever rather than a compliance obligation. As infrastructure investing across Africa shifts from opportunistic deals to platform-scale deployment, decision quality be-

comes as critical as capital availability.

UCIF's reported 24.62% year-to-date gross return provides context for the timing. Strong performance creates headroom to institutionalise processes without sacrificing momentum. By adding independent members with deep public private partnership (PPP), transaction advisory, and development finance experience, the fund is aligning its decision architecture with the complexity of the assets it targets.

The choice of leadership is instructive. Appointing De Buys Scott as Chairman signals an emphasis on structured project finance, public-private partnerships, and cross-border capital raising, capabilities increasingly required to unlock large-ticket infrastructure. The inclusion of veterans from investment banking, the IFC, and African conglomerate leadership further broadens the committee's risk and value-creation lens.

Equally important is continuity. The new appointees join existing committee members, preserving institutional memory while injecting external challenge. This balance suggests a deliberate attempt to avoid decision bottlenecks and groupthink as the fund scales.

In practical terms, the strengthened committee is expected to influence asset selection, structuring discipline, and portfolio construction, particularly in capital-intensive sectors such as power and renewables where execution risk can erode headline returns. The repositioning therefore reflects an understanding that sustainable growth in infrastructure is governed as much by who decides as by what is financed.

DATA BOX

- UCIF year-to-date gross return: 24.62%
- New independent committee members: 4
- Independent Chairman: De Buys Scott
- Core investment sectors: Power, industrial recycling, renewable energy
- Regulatory clearance: Securities and Exchange Commission

WHO WINS / WHO LOSES

Who Wins:

- UCIF investors benefiting from stronger governance and decision discipline
- Infrastructure developers seeking partners with institutional-grade processes
- Markets requiring long-term, patient capital with execution capability

Who Loses:

- Poorly structured projects unable to meet stricter investment thresholds
- Short-term opportunistic deals that rely on weak governance tolerance

POLICY SIGNALS

The move aligns with regulators' increasing emphasis on independent oversight, risk management, and governance depth in alternative investment vehicles, particularly infrastructure funds.

INVESTOR SIGNAL

For institutional investors, the appointments strengthen confidence in UCIF's ability to scale without diluting returns. Governance depth is emerging as a prerequisite for allocating capital to long-tenor African infrastructure strategies.

RISK RADAR

- Execution risk as fund scales into larger, more complex assets
- Macroeconomic and currency volatility affecting infrastructure cash flows
 - Regulatory and policy shifts impacting PPP frameworks
- Concentration risk in capital-intensive sectors

United Capital's recalibration of UCIF's Investment Committee suggests a clear thesis, that in Africa's next infrastructure cycle, governance quality will increasingly determine who captures returns and who absorbs risk.



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Why Nigeria Is Paying More To Keep Its Professors

• The New Professorial Allowance Reflects A Calculated Response To Senior Faculty Attrition, Labour Pressure From ASUU, And The Rising Cost Of Academic Talent Loss

By Hannah Yemisi

The Federal Government of Nigeria has approved new annual allowances for senior academics in Nigerian universities, setting N1.8 million for full-time professors and N870,000 for full-time readers.

The allowance, described as a professorial cadre allowance, applies strictly to academics within the professorial and readership ranks.

The approval was announced in Abuja by the Honourable Minister of Education, Tunji Alausa, during the presentation of the renegotiated agreement between the Federal Government and the Academic Staff Union of Universities (ASUU).

Decision Context:

Persistent welfare concerns, talent attrition, and recurring labour disputes in the public university system.

Policy Action:

Introduction of a dedicated annual allowance

allowances for this cadre, the government is implicitly acknowledging that the cost of losing senior academics extends beyond payroll, affecting institutional memory, postgraduate supervision, and research output.

The decision also reflects lessons from prolonged negotiations with ASUU, where welfare issues consistently emerge as flashpoints. Introducing a defined allowance creates a clearer compensation structure and reduces ambiguity around senior academic benefits.

However, the policy draws a deliberate line. By limiting the allowance to professorial and readership ranks, the government is prioritising leadership retention over broader staff morale. This may stabilise the top of the academic pyramid, but it also raises questions about progression incentives and expectations among lower academic ranks.

From a fiscal standpoint, the allowance represents a predictable, budgetable obligation rather than ad hoc concessions. Its effectiveness will depend on timely payment and whether it

DATA BOX

Allowance type: Professorial Cadre Allowance

Professors: N1.8 million per annum

Readers: N870,000 per annum

Coverage: Full-time professors and readers only

Announcement venue: Abuja

Policy channel: Renegotiated FG-ASUU agreement



INVESTOR SIGNAL

For private education providers and research partners, the move suggests a more stable public university system at the senior faculty level, improving continuity in collaborations and post-graduate supervision.

RISK RADAR

- Potential morale gaps between senior and junior academic staff
- Fiscal sustainability if allowances expand without revenue growth
- Implementation risks linked to delayed or inconsistent payments
- Renewed labour pressure from excluded academic categories

The new allowances reprice senior academic talent within Nigeria's public universities. Whether this translates into long-term stability will depend on consistency, complementary reforms, and how the rest of the academic workforce responds to the new compensation hierarchy.

for professorial and readership cadres.

Financial Commitment:

N1.8 million per annum for professors, N870,000 per annum for readers.

Strategic Objective:

Improve senior academic welfare, stabilise industrial relations, and retain experienced faculty.

MEMO

The approval of a professorial cadre allowance marks a subtle but significant shift in how government approaches university workforce management. Rather than broad, across-the-board adjustments, the policy targets the upper academic ranks where experience, mentorship capacity, and research leadership are most concentrated.

Nigeria's public universities have long struggled with senior staff retention, as professors and readers face competing opportunities abroad or in the private sector. By ring-fencing

is sustained beyond the immediate negotiation cycle.

WHO WINS / WHO LOSES

Who Wins:

- Senior academics, through improved annual earnings
- Public universities, via better retention of experienced faculty
- Government, through reduced risk of senior-level brain drain

Who Loses:

- Junior academics not covered by the allowance
- Institutions if complementary welfare reforms are delayed

POLICY SIGNALS

The decision signals a shift toward targeted compensation as a labour-management tool in higher education, prioritising retention of scarce academic leadership over blanket adjustments.



Mr. Tunji Alausa, Honourable Minister of Education

How Nigeria Captured Africa's Scarce Upstream FIDs

DECISION HIGHLIGHT

- Decision Context:** A region-wide pullback in upstream capital, declining FIDs, and intensifying competition for scarce global energy investment.
- Strategic Action:** Deployment of targeted fiscal and regulatory incentives under the Petroleum Industry Act and 2024 Non-Associated Gas (NAG) incentives.
- Anchor Outcome:** Securing Nigeria's only 2025 FID and leading Sub-Saharan Africa in upstream capital inflows.
- Strategic Objective:** Reposition Nigeria as Africa's most competitive gas and deep-water investment jurisdiction and restore FID momentum.

Forecast SSA upstream spend: ~\$40bn annually
WHO WINS / WHO LOSES

- Who Wins:**
- Gas developers and deep-water operators
 - Nigeria LNG value chain beneficiaries
 - Service providers tied to new upstream activity

- Who Loses:**
- Competing African jurisdictions with weaker fiscal terms
 - Projects unable to meet new capital discipline thresholds

POLICY SIGNALS
Targeted fiscal incentives and regulatory certainty are proving more effective than broad reform narratives in attracting upstream investment.

By Ayo Susan

reform and regulatory discipline.

Nigeria emerged as Sub-Saharan Africa's largest upstream investment destination in 2025, attracting \$5.3 billion in capital expenditure despite an 18 percent decline in regional upstream spending. The performance was disclosed by Olu Verheijen, Special Adviser to the President on Energy, citing Wood Mackenzie data.

In a year when only two Final Investment Decisions (FIDs) were recorded across Sub-Saharan Africa, Nigeria secured one, the Shell-Sunlink HI Field (OML 144), a \$500 million shallow-water non-associated gas project.

MEMO

Nigeria's 2025 upstream performance marks a structural inflection rather than a cyclical rebound. In a year defined by capital discipline and investor caution, the country not only retained its leadership position but also converted policy reform into bankable outcomes.

The Shell-Sunlink HI Field FID illustrates the mechanics of this turnaround. The project had long struggled with commercial viability until the introduction of the 2024 Non-Associated Gas incentives recalibrated fiscal terms. That single policy lever unlocked a \$500 million investment, delivered new gas feedstock for Nigeria LNG, and demonstrated how targeted incentives can outperform broad policy statements.

The scale of the shift becomes clearer in historical context. Between 2015 and 2023, Nigeria captured just 4 percent of Africa's sanctioned FIDs, 6 out of 44 projects, amounting to roughly \$5 billion. Over the last two years, that share jumped to 38 percent, 5 out of 8 projects, worth about \$8 billion. This is not incremental progress; it is a reversal of Nigeria's long-standing marginalisation in African upstream investment.

Reforms under the Petroleum Industry Act have been central to this outcome. Nigeria now offers Africa's most competitive gas terms and globally competitive deep-water fiscal incentives, narrowing the gap between geological potential and commercial reality. In a global market where capital increasingly flows to jurisdictions with execution certainty, Nigeria's reform credibility is beginning to show.

With Sub-Saharan Africa's upstream spending expected to stabilise around \$40 billion annually, Nigeria's challenge shifts from policy design to execution consistency. The expectation of additional FIDs in 2026 suggests that investors are testing not just fiscal terms, but the durability of

DATA BOX
Nigeria upstream capex (2025): \$5.3bn

Sub-Saharan Africa upstream spending change: -18%

Total SSA FIDs in 2025: 2

Nigeria FIDs in 2025: 1

Shell-Sunlink HI Field value: \$500m

Nigeria share of African FIDs (2015-2023): 4% (\$5bn)

Nigeria share of African FIDs (last 2 years): 38% (\$8bn)

INVESTOR SIGNAL

Nigeria's improved FID capture rate suggests reduced policy risk and rising competitiveness, positioning the country as a preferred destination for gas-led upstream capital.

RISK RADAR

- Reform reversal risk if policy discipline weakens
- Security and infrastructure constraints affecting execution
- Global energy price volatility influencing final investment decisions

Nigeria's 2025 upstream outcome reframes its energy narrative. The question for 2026 is no longer whether reforms work, but how consistently they can be applied to convert interest into sustained capital deployment.



Olu Verheijen, Special Adviser to the President on Energy

YEIDEP Moves Into Execution As Youth Economic Inclusion Scales In 2026

YOUTH ECONOMIC INTERVENTION AND DE-RADICALIZATION PROGRAM



www.federalgrantsinfo.com



By Ayo Susan

The federal government is set to transition the Youth Economic Intervention and De-Radicalisation Programme, YEIDEP, from planning into full-scale execution in 2026. This was reaffirmed at the programme's end-of-year stakeholders' meeting in Lagos, which convened financial partners, ministries, departments and agencies, and service vendors supporting implementation.

The programme, coordinated by the Federal Ministry of Youth Development in collaboration with the Youths Off The Street Initiative, has completed its system design and onboarding phase and is now positioned for nationwide rollout targeting large-scale youth economic participation.

Decision Context:

Rising youth unemployment, food insecurity, and social vulnerability continue to pose economic and security risks.

Programme Action:

Nationwide rollout of YEIDEP beginning in 2026.

Implementation Structure:

Phased execution led by the Federal Ministry of Youth Development with private sector, financial, and development partners.

Strategic Objective:

Deliver grant-based economic empowerment to youths across the agricultural value chain while reducing unemployment and social radicalisation.

MEMO

YEIDEP's shift into execution marks a deliberate policy sequencing choice. Rather than rushing disbursements, 2024 and 2025 were spent building coordination structures, onboarding beneficiaries, and aligning funding and delivery partners. The 2026 rollout therefore represents a move from administrative readiness to economic exposure.

The programme's architecture is anchored on scale. An initial target of 20 million beneficiaries signals ambition rarely seen in youth-focused interventions. With approximately 12 million youths already registered and verified, the emphasis has shifted to completing onboarding and deploying capital through structured financial channels.

Design choices matter. YEIDEP's focus on the agricultural value chain extends beyond farming into processing, marketing, and trading. This broadens participation, reduces concentration risk, and aligns youth empowerment with food system resilience. Equally significant is the decision to structure support as grants rather than loans. By removing repayment obligations, the programme reframes empowerment as productive investment rather than social assistance.

The phased rollout reflects operational caution. The first phase is designed to test systems, banks, and training pipelines before expansion. Financial partners are positioned not only as disbursement channels but as accountability anchors, linking empowerment to measurable activity rather than cash transfers.

Beyond economics, YEIDEP is also a social stabilisation tool. By targeting vulnerable youths and linking livelihoods to structured enterprise, the programme seeks to weaken pathways into insecurity, drug abuse, and radicalisation. In that sense, YEIDEP sits at the intersection of labour policy, food security, and internal security strategy.

DATA BOX

- Initial target beneficiaries: 20 million youths
- Registered and onboarded: ~12 million
- Pending onboarding (Q1 2026): ~8 million
- Minimum grant per beneficiary: N500,000
- Implementation start: 2026
- Focus sectors: Agriculture, processing, marketing, trading

WHO WINS / WHO LOSES

Who Wins:

- Young Nigerians seeking entry into agri-based enterprises
- Food systems benefiting from expanded youth participation
- Financial institutions embedded in structured disbursement and monitoring

Who Loses:

- Informal empowerment schemes lacking accountability frameworks
- Regions or cohorts unable to meet onboarding or verification thresholds

POLICY SIGNALS

YEIDEP reinforces the government's shift toward grant-based, productivity-linked youth interventions. It also signals policy recognition that youth employment, food security, and internal stability are interlinked outcomes rather than isolated objectives.

INVESTOR SIGNAL

Large-scale youth participation in agriculture expands future demand for inputs, logistics, storage, and processing infrastructure. For private capital, YEIDEP creates a pipeline of micro-enterprises that could later graduate into bankable MSMEs.

RISK RADAR

- Execution risk at scale across millions of beneficiaries
- Weak monitoring could dilute impact or create leakage
- Capacity constraints within partner banks and service providers
- Political and fiscal pressures affecting sustained funding

YEIDEP's 2026 rollout is not just an empowerment programme, it is a national delivery test. Its success will be measured less by enrolment figures and more by whether planning discipline translates into durable economic outcomes for Nigerian youths.

N142bn, Six Terminals As Nigeria Reshapes Transport In 2026

● A Flagship Bus Terminal Programme Promises Safer Intercity Travel And Revenue Hubs, While Execution, Maintenance, And Long-Term Sustainability Remain Unresolved

By Johnson Emmanuel

The federal government has proposed a N142 billion allocation for the construction of six national bus terminals in the 2026 budget, a N58.47 trillion spending plan currently before the National Assembly. The project appears in the 2026 Appropriation Bill under the Ministry of Transportation, which has a proposed allocation of about N352.1 billion for the fiscal year.

The bus terminal programme follows approval granted by the Federal Executive Council (FEC) in August 2025 and is positioned as a flagship public transportation initiative for 2026.

MEMO

The proposed N142 billion allocation signals a deliberate infrastructure-first approach to public transport reform. Rather than incremental upgrades, the Federal Government is opting for capital-intensive anchor assets that can reshape how intercity mobility is organised.

By embedding the project in the 2026 budget, the government is moving from concept to fiscal commitment. The terminals are designed as national reference points, facilities that consolidate operators, enforce safety standards, and formalise

The economic logic extends beyond commuter comfort. Well-designed terminals enable route optimisation, fare transparency, ancillary commercial activity, and potential private-sector participation through concessions. In effect, the terminals are intended to function as transport infrastructure and revenue-generating urban assets.

DATA BOX

Total 2026 budget (proposed): N58.47 trillion

Ministry of Transportation allocation: ~N352.1 billion

Bus terminal project allocation: N142.03 billion

Number of terminals: 6

Project approval: August 2025 (FEC)

Locations: Abeokuta, Gombe, Kano, Lokoja, Onitsha, Warri

WHO WINS / WHO LOSES

Who Wins:

- Intercity commuters benefiting from safer, standardised terminals

DECISION HIGHLIGHT

Decision Context:

- Nigeria's intercity transport system remains fragmented, informal, and safety-challenged, with limited standardised passenger infrastructure.

Budget Action:

- N142 billion proposed for six national bus terminals in the 2026 Appropriation Bill.

Project Scope:

- Construction of bus terminals and related transport facilities across all six geopolitical zones.

Strategic Objective:

- Modernise public transportation infrastructure, improve commuter safety, and standardise intercity bus operations nationwide.



passenger flows. This is a structural intervention aimed at correcting inefficiencies that have long plagued Nigeria's road transport ecosystem.

The geographic spread is equally strategic. Locating terminals in Abeokuta, Gombe, Kano, Lokoja, Onitsha, and Warri ensures political balance while anchoring transport nodes in commercial and transit-heavy corridors. Lokoja, for instance, sits at a critical north-south junction, while Onitsha and Warri link densely populated trade hubs.

Execution history also shapes interpretation. The contract award to Planet Projects Limited, developers of the Oshodi Transport Interchange, reflects a preference for proven delivery partners. Planet Projects' earlier N51 billion Abuja terminal contract reinforces continuity in design philosophy and operational standards, reducing execution risk but also concentrating delivery responsibility.

- Transport operators integrated into formal infrastructure
- Construction and services value chains linked to terminal development

Who Loses:

- Informal roadside operators displaced by terminal consolidation
- Cities without inclusion in the first rollout phase

POLICY SIGNALS

The proposal reinforces transport infrastructure as a core public investment priority rather than a regulatory afterthought. It also signals preference for capital projects that can support concessioning and private participation over time.

INVESTOR SIGNAL

For infrastructure investors and operators, the ter-

minals point to future concession, advertising, retail, and services opportunities within public transport hubs. The concentration of spend suggests a pipeline for PPP-style engagements.

RISK RADAR

- Budget execution risk amid fiscal pressures
- Delays from procurement or site acquisition challenges
- Maintenance and operational sustainability post-construction
- Overcentralisation of contracts limiting competitive tension

The N142 billion bus terminal proposal is more than a line item. It is a statement that Nigeria's transport reform agenda is shifting from informal adaptation to formal infrastructure, betting that concrete, if delivered on time, can change commuter behaviour and system economics alike.

Nigeria Becomes Global Leader In Holistic AI Adoption, Transforming Learning, Work, Entrepreneurship

By Ogbuefi O. Emelike

Nigeria is emerging as the first country where artificial intelligence (AI) is not just widely used but is structurally integrated into learning, professional work, and entrepreneurship at the same time, according to a new report by Google. Titled 'Our Life with AI: Helpfulness in the Hands of More People,' the study shows that 88 percent of Nigerian adults have used an AI chatbot. Over 80 percent rely on AI to explore business ideas, support professional tasks, and understand complex topics, significantly surpassing global averages.

Google's Communications and Public Affairs Manager for West Africa, Taiwo Kola-Ogunlade, said the findings reflect Nigerians' optimism and practical engagement with AI. He explained that the technology is increasingly being used as a tool for personal and national development rather than as a novelty.

Decision Context:

Globally, AI adoption is uneven, with most countries using the technology in isolated areas or for experimentation.

Strategic Choice:

Nigerians are actively integrating AI across learning, work, and entrepreneurship, demonstrating a holistic, real-world application of the technology.

Execution Model:

Individuals use AI tools such as chatbots to enhance learning, manage professional workflows, and explore business opportunities.

Strategic Objective:

Maximize AI's utility to strengthen human capital, improve productivity, and foster innovation at both individual and national levels.

MEMO

The Google report indicates a fundamental shift in how Nigerians engage with AI. While global adoption often focuses on isolated tasks, Nigerians are using AI as a multi-purpose enabler. About 93 percent rely on it to grasp complex topics, 91 percent use it to support work, and 80 percent explore entrepreneurship with AI. This combination makes Nigeria a real-world test case for AI-driven societal transformation.



In education, 95 percent of respondents believe students and educators benefit from AI, and 91 percent see improvements in access to information and learning outcomes. Widespread optimism is evident with 80 percent expressing excitement about AI's potential compared with 20 percent who express concern globally. These trends show that Nigerians are ready for more systemic integration of AI in schools, businesses, and start-ups.

By embedding AI into everyday learning and professional practices, Nigeria is not just keeping pace with global digital trends. The country is shaping a new model of AI-driven human capital development that could influence policy, education, and entrepreneurship across the continent.

WHO WINS / WHO LOSES

Who Wins:

- Students and educators gaining access to AI-driven learning
- Professionals enhancing productivity and understanding
- Entrepreneurs leveraging AI for business innovation

Who Loses:

- Systems slow to integrate AI
- Individuals without access to AI tools

POLICY SIGNALS

The findings underscore the need for policies supporting AI integration in education, workforce development, and entrepreneurship.

INVESTOR SIGNAL

High adoption and holistic integration of AI indicate a fertile market for AI-based products, services, and learning platforms.

RISK RADAR

- Overreliance on AI without oversight
- Data privacy and cybersecurity concerns
- Inequitable access across urban and rural populations

Nigeria's AI adoption story is more than statistical growth. It represents a strategic shift in how technology is woven into learning, work, and enterprise, positioning the country as a leading model for AI-driven development globally.

DATA BOX

Adults using AI chatbots: 88 percent (up 18 points from 2024)

Nigerians using AI to understand complex topics: 93 percent (global average: 74 percent)

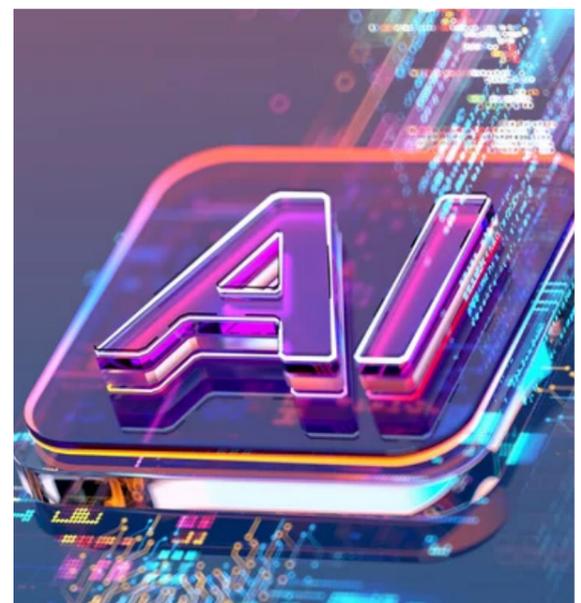
Nigerians using AI to support work: 91 percent

Nigerians exploring AI for new business ideas: 80 percent (global average: 42 percent)

Optimistic about AI's impact on learning: 91 percent

Believe students and educators benefit: 95 percent

Source: Google Report titled: Our Life with AI: Helpfulness in the Hands of More People.'



Nigeria's Creative Economy Enters the Investment Mainstream With Chapel Hill Denham's Catalyst 2



By Ovio Peters

Chapel Hill Denham is scaling up structured support for Nigeria's creative economy with the launch of Creative Catalyst 2. The programme provides funding and business development assistance to creative entrepreneurs across the country, helping turn talent into sustainable, investable enterprises. Applications are open until Tuesday, March 3, 2026.

Decision Context:

Nigeria's creative sector continues to grow rapidly and generate employment and export revenue. However, many creative ventures lack access to capital and professional guidance to scale effectively.

Programme Action:

Creative Catalyst 2 will provide funding and business support to artists and entrepreneurs with commercially viable ideas.

Implementation Structure:

Chapel Hill Denham manages the programme and provides both capital and structured business development support to creative enterprises nationwide.

Strategic Objective:

Strengthen the formal creative economy, increase domestic capital participation, and promote commercial and cultural value creation.

MEMO

Creative Catalyst 2 marks a shift from informal support to structured investment in the creative economy. Previous years focused on testing the model, building a portfolio, and establishing op-

erational processes. The 2026 phase is aimed at broader participation and measurable outcomes.

The programme combines funding with mentorship, planning, and operational guidance. This approach reduces risk for creative entrepreneurs and improves the chance that projects will grow and succeed.

Early projects, such as the 2025 feature film *Gingerrr*, demonstrate that creative ideas can be both culturally significant and commercially successful. These successes show that domestic capital can deliver financial returns while supporting Nigerian stories and culture.

Creative Catalyst 2 is open to applicants across the country. This supports the development of regional creative clusters and ensures opportunities for talent outside major urban centres. The programme aligns with policy goals on economic diversification and equitable growth.

For policymakers, the initiative highlights the creative sector as a strategic contributor to national economic growth. For investors, it offers structured access to early-stage creative ventures with strong growth potential.

DATA BOX

- Application deadline: March 3, 2026
- Funded projects to date: Includes the feature film *Gingerrr* and other creative ventures
- Support model: Funding with business development
- Target participants: Artists, creative entrepreneurs, cultural enterprises
- Geographic scope: Nationwide
- Sector coverage: Film, music, fashion, digital content, and other creative industries

WHO WINS / WHO LOSES

Who Wins:

- Creative entrepreneurs seeking capital and

guidance

- Investors accessing structured, high-potential creative assets
- Policymakers promoting economic diversification and job creation in culture-driven sectors

Who Loses:

- Informal creative ventures lacking structure or scalability
- Regions or individuals unable to access the programme or meet selection criteria

POLICY SIGNALS

Creative Catalyst 2 confirms that Nigeria is recognising the creative economy as a strategic sector. It signals that domestic capital is increasingly playing a leading role in building cultural assets with commercial value.

INVESTOR SIGNAL

The programme shows a growing pipeline of investable creative ventures. By combining funding with business support, Creative Catalyst reduces risk and creates opportunities for portfolio growth, export expansion, and long-term returns.

RISK RADAR

- Managing support for multiple sectors nationwide
- Potential uneven participation across regions
- Dependence on strong monitoring to ensure capital is effective
- Market dynamics in creative industries affecting returns

Creative Catalyst 2 is more than a funding programme. Its success will be measured by how well-structured support and capital turn creative talent into sustainable, high-growth enterprises that generate economic and cultural value.

Nigeria's Fuel Future Accelerates As Dangote Refinery Set To Hit 1.4mbpd

By Kingsley Ani

Engineers India Limited (EIL) has signed a \$350 million contract with the Dangote Group to expand the Dangote Refinery from 650,000 barrels per day to 1.4 million barrels per day. The expansion, known as Train 2, will also raise polypropylene production from 830 kilotonnes to 2.4 million metric tonnes per year and produce Euro VI-grade fuels. Dangote Group President, Alhaji Aliko Dangote, and Managing Director, David Bird, project completion within three years, positioning the refinery as the world's largest single-location facility and strengthening Nigeria's role as a regional hub for refined petroleum products and petrochemicals.

MEMO

The Dangote Refinery expansion reflects a deliberate strategy of replication over reinvention. By duplicating the operational 650,000bpd con-

DECISION HIGHLIGHT

Decision Context:

Large refinery expansion projects globally are frequently delayed and over budget, often due to redesigns, extended engineering phases, and equipment procurement bottlenecks.

Strategic Choice:

Engage Engineers India Limited as Project Management Consultant (PMC) and Engineering, Procurement, and Construction Management (EPCM) consultant, replicating the proven 650,000bpd refinery design rather than starting a new engineering cycle.

Execution Model:

Revamp the existing polypropylene unit, install a 1.2 MMTPA PPU, and add a 750 kTPA UOP Oleflex unit, while running equipment procurement and civil works in parallel to accelerate the schedule.

Strategic Objective:

Deliver rapid capacity expansion while controlling execution risk, minimizing cost overruns, and strengthening Nigeria's domestic refining and petrochemical capabilities.



Who Loses:

- Fuel import-dependent supply chains
- Smaller refineries unable to match speed or scale

POLICY SIGNALS

The expansion reinforces Nigeria's industrial policy focus on domestic refining, energy security, and value retention within the downstream petroleum sector.

INVESTOR SIGNAL

Replication-led expansion reduces execution risk compared with greenfield builds, signaling disciplined capital deployment based on proven assets.

RISK RADAR

- Global refining margin volatility affecting returns
- Procurement bottlenecks for specialised equipment
- Regulatory and logistics pressures as output scales
- Regional demand fluctuations impacting export absorption

Dangote Refinery's Train 2 expansion is more than a corporate growth project. It demonstrates that speed, certainty, and regional energy leadership can be achieved when expansion builds on proven systems, positioning Nigeria as a decisive player in Africa's fuel and petrochemical landscape.

figuration, the project avoids the lengthy redesign processes that typically extend timelines for large-scale refinery projects.

Early procurement of long-lead equipment, combined with simultaneous civil works, addresses common sources of delay. Pre-prepared land and infrastructure further reduce technical and schedule risks. Once complete, the 1.4 million bpd facility will bolster Nigeria's domestic fuel supply, reduce reliance on imports, and enable regional exports, positioning the country as a net energy hub in West and Central Africa.

EIL's repeat engagement, after serving as PMC and EPCM consultant for the original refinery, underscores confidence in its technical capabilities and project delivery. The expansion also significantly increases polypropylene output, supporting Nigeria's industrial growth and advancing the country's goal of becoming a regional petrochemical leader.

WHO WINS / WHO LOSES

Who Wins:

- Nigeria, through reduced fuel imports and

stronger FX conservation

- West and Central African markets, accessing regional refined fuel supply
- Dangote Group, through scale-driven competitiveness

DATA BOX

- **Current capacity:** 650,000 barrels per day
- **Proposed expanded capacity:** 1.4 million barrels per day
- **Expansion timeline:** 3 years
- **Project location:** Lekki Free Trade Zone, Lagos
- **Contract value (EIL):** \$350 million
- **Execution approach:** Design replication, parallel procurement, and construction

What The SEC's New Rules Really Mean For Nigeria's Markets



THE CLOSING BELL

With

Enam Obiosio

After reading the new capital requirements by Securities and Exchange Commission (SEC) closely, and I do not see them as a technocratic adjustment buried in a circular. I see them as a deliberate attempt to redraw the power map of Nigeria's capital market.

On January 16, 2026, the SEC quietly replaced its 2015 capital regime with a far more demanding framework. The numbers are stark. Brokers now need N600 million instead of N200 million. Dealers jump to N1 billion. Broker-dealers face N2 billion. Issuing houses that underwrite must raise N7 billion. Fund managers at the top tier must hold N5 billion. Digital exchanges and custodians now require N2 billion. Even robo-advisers must find N100 million. And by June 30, 2027, everyone must comply.

This is not a routine regulatory update. It is a signal.

The first thing I notice is that the SEC is no longer interested in a crowded market, it wants a resilient one. For years, Nigeria's capital market has been large in number but thin in substance. Many operators existed because entry was cheap, not because governance was strong or balance sheets were deep. The 2015 framework made sense in a simpler market, but it became dangerously outdated in an era of complex collective investment schemes, margin lending, private equity structures, and digital assets.

By tripling and, in some cases, multiplying capital thresholds tenfold, the SEC is saying something very clear. Participation in Nigeria's capital market is no longer a right earned by registration. It is a privilege earned by financial capacity, governance discipline, and risk absorption ability.

I also read the new rules as a quiet admission that the market has outgrown its old safety net. When brokers handled basic equity trades and fund managers ran vanilla portfolios, low capital floors were tolerable. Today, firms intermediate trillions of naira, trade complex instruments, manage leveraged positions, custody digital assets, and sit at the centre of systemic risk. Capital, in this context, is not punishment. It is insurance.

The steepest jump, in my view, is the broker-dealer category, from N300 million to N2 billion. This makes sense. Broker-dealers sit at the crossroads of trading, execution, margin lending, and proprietary exposure. When they fail, contagion spreads fast. The SEC has clearly decided that any firm wearing multiple hats must also wear a much heavier capital coat.

The tiered approach to fund and portfolio management is equally revealing. Managers above N20 billion in assets must now hold N5 billion in

capital, while those managing more than N100 billion must keep at least 10 percent of assets under management as capital. This dynamic rule is not cosmetic. It directly ties size to responsibility. The bigger you grow, the more skin you must keep in the game.

What strikes me most is the inclusion of digital asset firms. For years, this segment operated in regulatory twilight, celebrated for innovation but lightly policed on resilience. With N2 billion capital requirements for digital exchanges and custodians, and N500 million to N1 billion for tokenisation platforms and intermediaries, the SEC is drawing a firm line. Innovation is welcome, but only when it is backed by balance sheets that can absorb shocks and protect clients.

This is not anti-technology. It is anti-fragility. The same logic applies to robo-advisers. Requiring N100 million from what are often seen as low-risk, automated platforms may seem excessive at first glance. But I interpret it differently. Algorithms fail, markets gap, and clients still need protection. The SEC is refusing to treat technol-

Naturally, these rules will trigger consolidation. I expect it. Smaller firms will struggle. Some will merge. Others will sell out. A number will exit entirely

ogy as a substitute for capital.

Naturally, these rules will trigger consolidation. I expect it. Smaller firms will struggle. Some will merge. Others will sell out. A number will exit entirely. This will reduce the number of licensed operators, but that is precisely the point. A market with fewer, stronger players is easier to supervise, more credible to foreign investors, and safer for retail participants.

There will be pain. I do not dismiss that. Indigenous firms built under the old regime will feel squeezed. Raising fresh capital in a tight mac-

roeconomic environment is not easy. Yet I also believe the alternative is worse. A market full of undercapitalised intermediaries is a crisis waiting to happen.

From an investor's perspective, the benefits are obvious. Higher capital buffers mean a stronger safety net. Firms with more capital are better positioned to absorb trading losses, operational failures, and market volatility. They are less likely to gamble with client funds because their own survival is on the line. Trust, which Nigeria's capital market desperately needs, is built this way.

For the SEC itself, the strategy is elegant. Instead of chasing hundreds of weak firms, the regulator focuses on fewer institutions with stronger governance and clearer accountability. Supervision becomes more effective. Enforcement becomes more credible. The market becomes less noisy and more functional.

I also see this move as part of a broader regulatory arc. The 2015 capital rules belonged to a different Nigeria. Since then, we have seen the rise of private equity, venture capital, digital assets, fintech intermediaries, and complex collective investment schemes. The SEC's Digital Assets Rulebook of 2023 was the first major signal that the old hands-off approach was ending. The 2026 capital framework completes that transition. Regulation is catching up with reality.

Still, capital alone is not enough. I worry that some firms will treat this as a box-ticking exercise, raising funds without strengthening governance, risk management, or transparency. Capital must be matched with supervision that actually interrogates how firms operate, not just how much money they hold.

There is also a risk of over-centralisation. If consolidation leads to a handful of dominant players, competition could suffer. Fees could rise. Innovation could slow. The SEC must watch this carefully. Strength should not become complacency.

Yet, on balance, I support this recalibration. Nigeria's ambition is to be a serious emerging market, not a speculative frontier. Serious markets demand serious intermediaries. Capital is the price of credibility.

The 18-month compliance window is generous enough to allow adjustment, but firm enough to force decisions. By June 30, 2027, the market will look different. Leaner, yes. But also more disciplined, more investable, and more resilient.

In my view, this is the SEC choosing long-term stability over short-term comfort. It is choosing quality over quantity. It is choosing a capital market that can support Nigeria's growth ambitions without collapsing under its own weight.